

トルコ・リラ為替週報

2024年1月23日

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Private and confidential

MIZUHO

トルコ・リラ 1週間の動向と展望

<過去1週間の動き>

(1月16日～1月22日)

USD/TRY: 29.9967～30.2587

TRY/JPY: 4.83～4.93 (参照値)

<向こう1週間の見通し>

(1月23日～1月29日)

USD/TRY: 30.0～30.5

TRY/JPY: 4.70～5.00

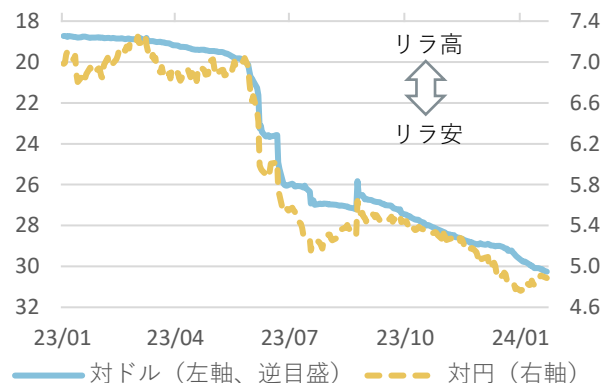
<過去1週間の動向と展望・・・1月25日に控えるトルコ中央銀行の金融政策発表ではガイダンスが重要に>

過去1週間のトルコリラ相場は、じりじりとした対ドルでの下落傾向が継続。**1月25日にトルコ中央銀行（CBRT）の金融政策決定会合**が控えるなか、静かな展開となった。ブルームバーグ集計の民間エコノミスト予想では、45名中45名がCBRTが現在42.5%の政策金利を45.0%に引き上げると見込んでいる。これだけはっきりとコンセンサスが固まっている以上、焦点は、政策金利発表と同時に発表される声明文でどれだけはっきりと、CBRTが利上げ局面の打ち止めを鮮明に打ち出すのか、また、利上げ再開及び利下げ開始の条件について、はっきりとした指針が示されるかとなる。

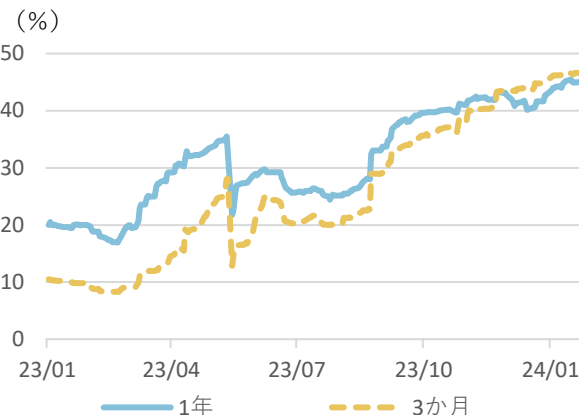
経済指標では、CBRTが集計・公表している**金融・企業関係者の経済予測値**の1月分が発表された。12か月後のCPIインフレ見通しは前回12月調査の前年比+41.2%から1月調査では同+39.1%に低下した。もっとも、トルコリラの見通しに関しては、2024年も下落が続くという見方がやや強まっている。

CBRTを巡っては、現地紙Sozcuが1月18日に、エルカン総裁が自身の父親に便宜を図っている、というCBRTの元職員と称する人物の告発を報じたことが市場の一部で注目を集めている。同紙の報道を直接は確認できないものの、ブルームバーグ経由で報じられた内容を見ると、エルカン総裁の父エロル氏は、CBRTでの正式な役職が無いにも関わらず、CBRTの人事に介入しているほか、公用車などが割り当てられているとされる。なお、CBRTの元職員はエロル氏の指示で解雇されたと主張している模様だ。気になる内容ではあるが、エルカン総裁はこうした疑惑を否定しているほか、エルドアン大統領やユルマズ副大統領、シムシェキ財務相らトルコ政府の要人からもこの報道への言及がされていないことを考慮すれば、自然に風化していく可能性が高いようにも思われる。

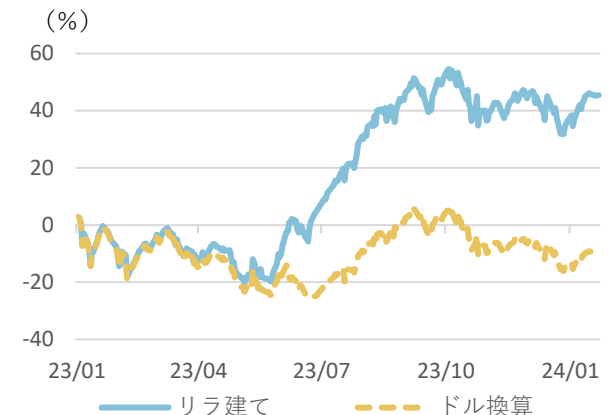
トルコ・リラ相場（日足、ロンドン終値ベース）



OISスワップ金利

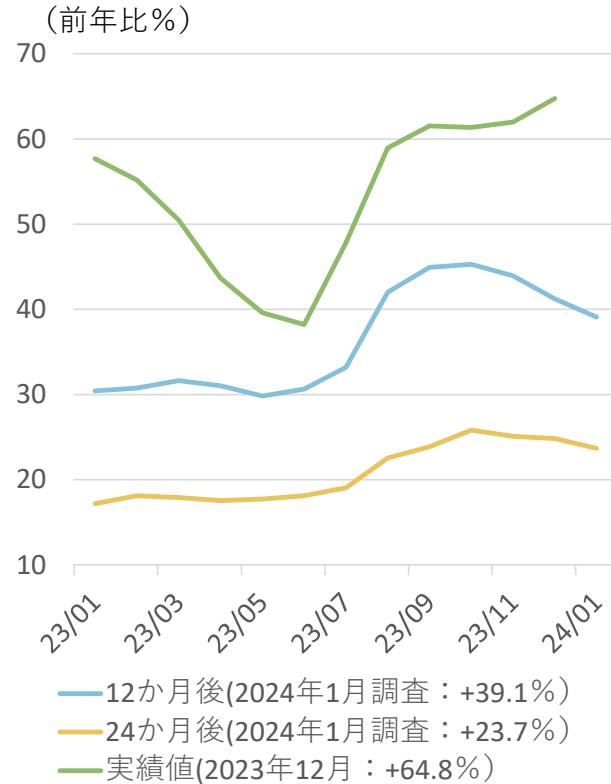


株価（イスタンブール100種 年間騰落率）

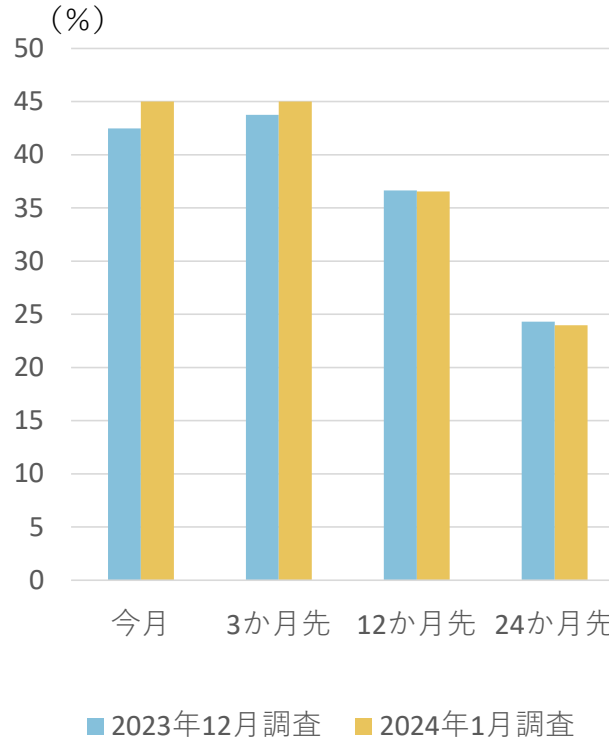


トルコ中央銀行集計・公表 金融・企業関係者予測値

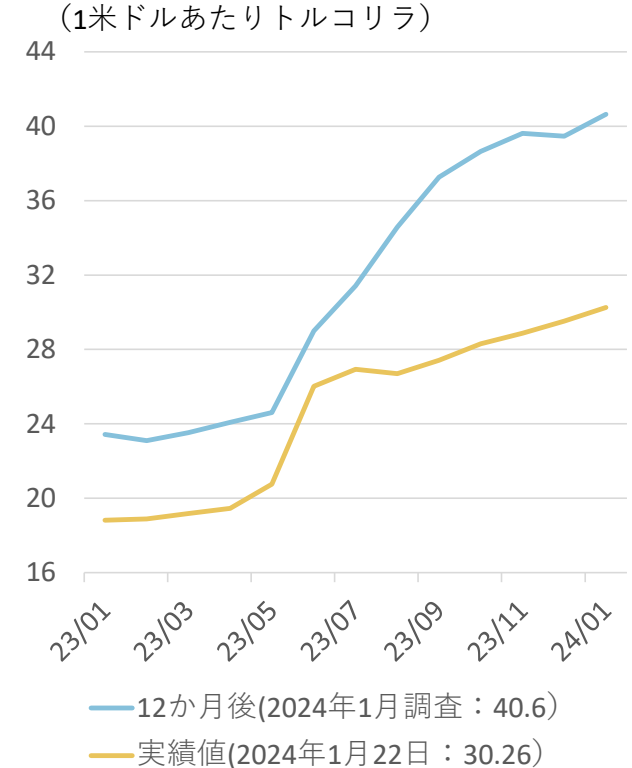
CPI 年間騰落率



トルコ中央銀行 政策金利



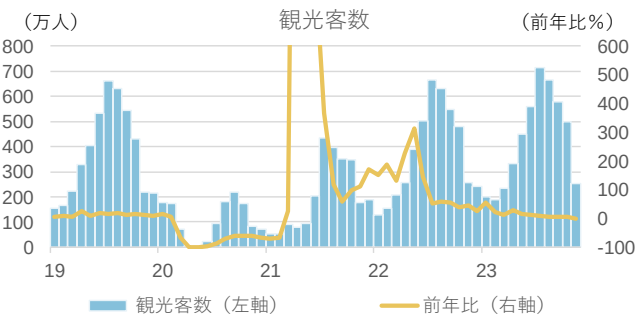
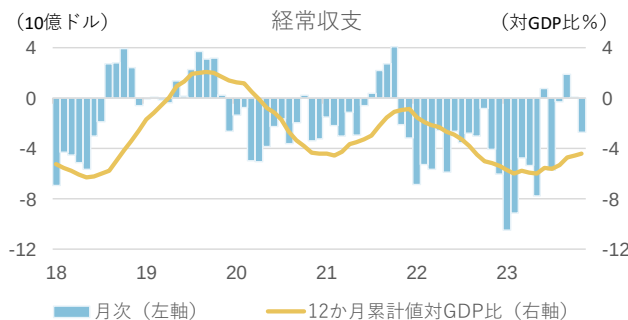
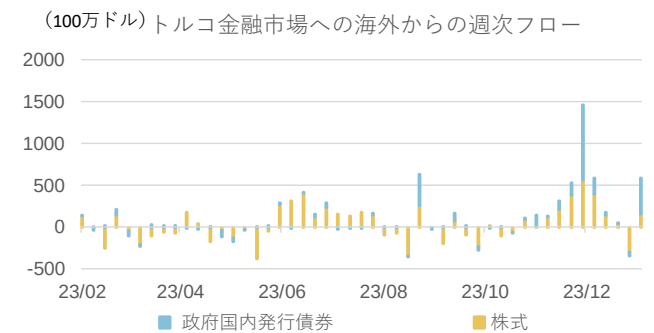
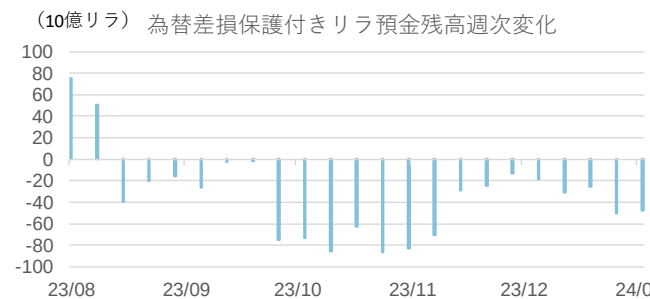
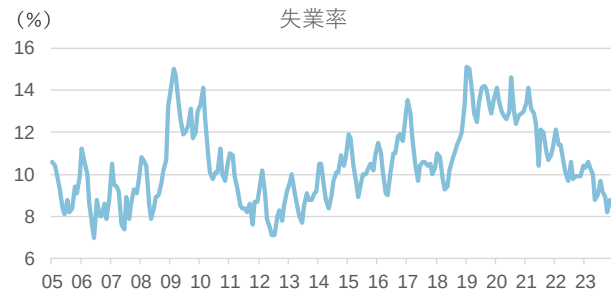
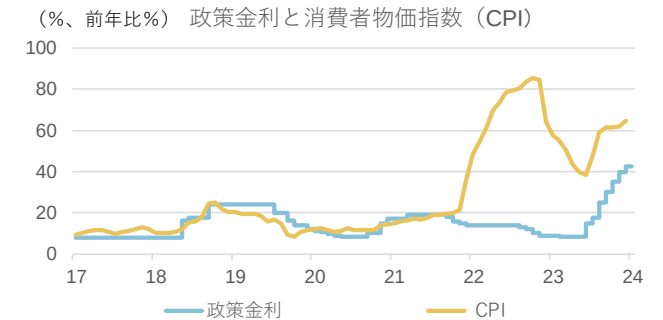
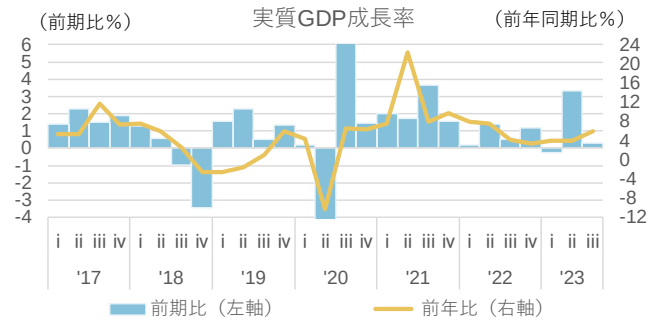
トルコリラ対ドルレート



注：予測値は修正中央値（Modified Mean）を使用。
（出所：トルコ中央銀行、ブルームバーグ、みずほ）

12か月後のCPIインフレ見通しは前回12月調査の前年比+41.2%から1月調査では同+39.1%に低下。政策金利は1月25日の会合で42.5%から45.0%へと引き上げられ、しばらくは45.0%の政策金利が維持されるという見方。トルコリラの見通しに関しては、2024年も下落が続くという見方がやや強まっている。

トルコ 主要経済指標



注：純外貨準備は市中の銀行からトルコ中央銀行が借り入れた外貨や金を除いたもの。
(出所：トルコ中央銀行、トルコ統計局、ブルームバーグ、みずほ)

トルコ・リラ中期見通し 2024年3月の地方選で不透明感が払拭されるかが焦点

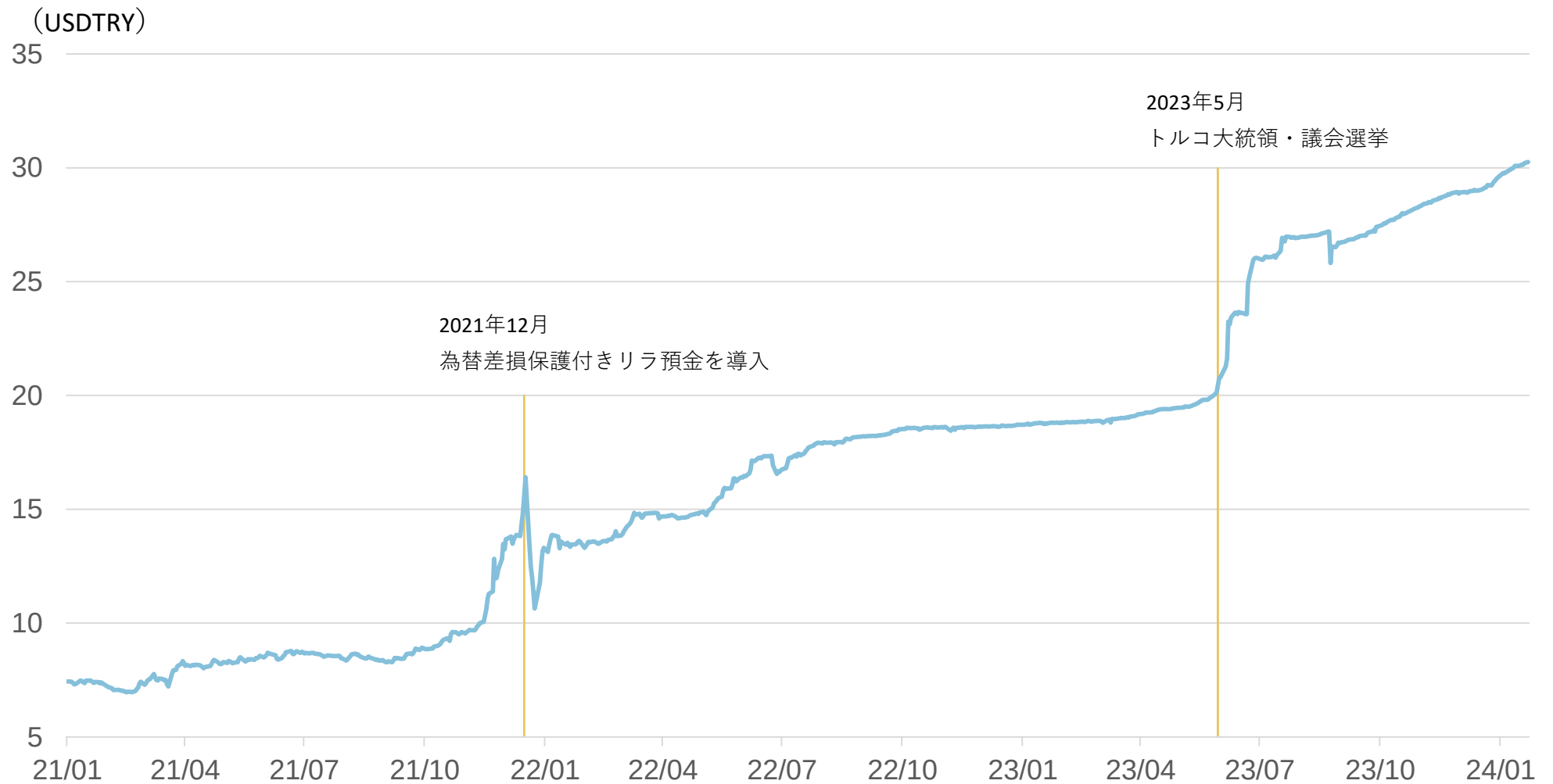
トルコリラ（TRY） 対ドル・対円見通し（2023年12月末時点）

	Spot	2024 3月	6月	9月	12月	2025 3月
ドル／トルコリラ	29.53	29.5	30.0	29.0	28.0	27.0
トルコリラ／円	4.79	4.7	4.6	4.7	4.8	5.0
ドル／円	141	139	137	135	134	135

注：ドル円の見通しは「中期為替相場見通し」（2023年12月26日発行）より抜粋。

- 12月のTRYは初旬に対ドル29.0の節目を超えてリラ安・ドル高が進んだ後、TRY安がさらに加速するなど軟調な推移となった。21日、トルコ中央銀行（TCMB）は市場予想通り政策金利を+2.5%ポイント引き上げ42.5%とし、利上げ含みの姿勢を維持。主要中央銀行の利上げ局面が終了し、利下げへの転換が意識されるなかでのTCMBの追加利上げとなったものの、TRYを買い戻す動きは今回も見られなかった。TCMBによる「引き締めサイクルを可能な限り早期に終了させる」との姿勢に加え、24年に予想される最低賃金の引き上げとインフレ圧力の高まり、それに伴う実質政策金利の低まりが警戒されている。
- とはいえ、12月に発表された経済指標からは、TRYが安定化に向かう兆しがやや強まりつつあると判断される。2023年7～9月期実質GDP成長率は前年同期比+5.9%と4～6月期の同+3.9%および市場予想の同+5.3%を上回った。ヘッドラインの数値だけを見れば非常に堅調な結果だが、内訳を見ると、輸入の大幅な減速に伴う純輸出のマイナス幅の縮小が全体のGDPを押し上げた格好となっている。一方、トルコ経済の5割強を占める家計消費は4～6月期の前年同期比+15.4%から7～9月期には同+11.2%に、政府支出は4～6月期の前年同期比+6.1%から7～9月期には同+5.3%に減速した。
- 11月消費者物価指数（CPI）は前年同月比+61.98%と10月分の同+61.36%から加速。最大の要因は賃金上昇を反映しやすいサービス価格（ホテル・カフェ・レストランや医療・教育など）の上昇だ。一方、CPIおよびサービス価格の前月比で見た上昇率は4か月連続で減速しており、物価上昇圧力は和らぎつつある。
- 24年のTRY相場は、徐々に買い戻される展開を予測する。TRYは6月の利上げ開始から+34.00%もの大幅利上げにも関わらず下落が続いている状況だが、下落ペースは一段と緩やかとなりつつあり、TRYの下落を金利収益でカバーすることが期待しやすい環境になりつつある。こうしたキャリトレードの動きは、米金利を始めとする外部環境に左右される面が大きいほか、トルコ国内でも24年3月に控える地方選挙をはじめ、政治情勢・経済政策には依然として不透明感が残る状況だが、マーケットのトルコ金融市場に対するスタンスの変化が見られる可能性は意識する必要があるだろう。

トルコリラ対ドルレート推移



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